

Marsico Focus Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2020
(Unaudited)

	Number of Shares	Value	Percent of Net Assets
COMMON STOCKS			
Air Freight & Logistics			
United Parcel Service, Inc. - Cl. B	166,234	\$ 27,993,806	3.23%
Apparel, Accessories & Luxury Goods			
lululemon athletica, inc.*	52,632	18,317,515	2.11
Application Software			
Adobe, Inc.*	61,766	30,890,412	3.56
Automobile Manufacturers			
Tesla, Inc.*	19,036	13,433,134	1.55
Data Processing & Outsourced Services			
PayPal Holdings, Inc.*	132,379	31,003,162	3.57
Square, Inc. - Cl. A*	116,954	25,453,868	2.94
Visa, Inc. - Cl. A	234,385	51,267,031	5.91
		107,724,061	12.42
Financial Exchanges & Data			
S&P Global, Inc.	60,179	19,782,643	2.28
Footwear			
NIKE, Inc. - Cl. B	180,748	25,570,420	2.95
Health Care Equipment			
Danaher Corporation	105,369	23,406,670	2.70
DexCom, Inc.*	20,410	7,545,985	0.87
Intuitive Surgical, Inc.*	22,515	18,419,521	2.12
		49,372,176	5.69
Interactive Media & Services			
Alphabet, Inc. - Cl. A*	22,894	40,124,940	4.62
Facebook, Inc. - Cl. A*	121,838	33,281,268	3.84
Snap, Inc. - Cl. A*	195,686	9,797,998	1.13
		83,204,206	9.59
Internet & Direct Marketing Retail			
Amazon.com, Inc.*	19,268	62,754,527	7.24
Metal & Glass Containers			
Ball Corporation	160,448	14,950,545	1.72

	Number of Shares	Value	Percent of Net Assets
Movies & Entertainment			
The Walt Disney Company*	228,662	\$ 41,428,981	4.78%
Restaurants			
Chipotle Mexican Grill, Inc.*	15,789	21,894,764	2.52
McDonald's Corporation	39,956	8,573,759	0.99
Starbucks Corp.	338,934	36,259,159	4.18
		66,727,682	7.69
Semiconductor Equipment			
Lam Research Corporation	47,205	22,293,505	2.57
Semiconductors			
NVIDIA Corporation	59,664	31,156,541	3.59
Specialized REITs			
Crown Castle International Corp.	119,765	19,065,390	2.20
Specialty Chemicals			
The Sherwin-Williams Company	43,393	31,889,950	3.68
Systems Software			
Microsoft Corporation	251,948	56,038,274	6.46
ServiceNow, Inc.*	65,790	36,212,790	4.18
		92,251,064	10.64
Technology Hardware, Storage & Peripherals			
Apple, Inc.	467,544	62,038,413	7.15
Trucking			
Uber Technologies, Inc.*	500,723	25,536,873	2.94
TOTAL COMMON STOCKS			
(Cost \$414,534,471)		846,381,844	97.58

	Number of Shares	Value	Percent of Net Assets
SHORT-TERM INVESTMENTS			
State Street Institutional Treasury Money Market Fund - Premier Class, 0.000%	22,802,026	\$ 22,802,026	2.63%
TOTAL SHORT-TERM INVESTMENTS (Cost \$22,802,026)		22,802,026	2.63
TOTAL INVESTMENTS (Cost \$437,336,497)		869,183,870	100.21
Liabilities, Less Cash and Other Assets		(1,858,010)	(0.21)
NET ASSETS		\$ 867,325,860	100.00%

* Non-income producing
See notes to schedule of investments.

Marsico Growth Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2020
(Unaudited)

	Number of Shares	Value	Percent of Net Assets
COMMON STOCKS			
Air Freight & Logistics			
United Parcel Service, Inc. - Cl. B	47,057	\$ 7,924,399	1.73%
Apparel Retail			
Burlington Stores, Inc.*	40,848	10,683,794	2.33
Application Software			
Adobe, Inc.*	27,703	13,854,824	3.02
Automobile Manufacturers			
Tesla, Inc.*	16,661	11,757,168	2.56
Data Processing & Outsourced Services			
Mastercard, Inc. - Cl. A	63,757	22,757,424	4.95
PayPal Holdings, Inc.*	70,660	16,548,572	3.60
Square, Inc. - Cl. A*	74,594	16,234,638	3.53
Visa, Inc. - Cl. A	81,819	17,896,270	3.90
		73,436,904	15.98
Financial Exchanges & Data			
Moody's Corp.	17,693	5,135,216	1.12
S&P Global, Inc.	25,935	8,525,613	1.85
		13,660,829	2.97
Health Care Equipment			
Danaher Corporation	45,129	10,024,956	2.18
Edwards Lifesciences Corp.*	72,371	6,602,406	1.44
IDEXX Laboratories, Inc.*	9,934	4,965,709	1.08
Intuitive Surgical, Inc.*	12,084	9,885,920	2.15
		31,478,991	6.85
Interactive Home Entertainment			
Sea Ltd. ADR*	49,937	9,939,960	2.16
Interactive Media & Services			
Alphabet, Inc. - Cl. A*	8,732	15,304,053	3.33
Facebook, Inc. - Cl. A*	52,337	14,296,375	3.11
Snap, Inc. - Cl. A*	279,933	14,016,245	3.05
		43,616,673	9.49
Internet & Direct Marketing Retail			
Amazon.com, Inc.*	9,114	29,683,660	6.46

	Number of Shares	Value	Percent of Net Assets
Life Sciences Tools & Services			
Mettler-Toledo International, Inc.*	8,483	\$ 9,667,906	2.10%
Movies & Entertainment			
Spotify Technology S.A.*	13,758	4,329,092	0.94
The Walt Disney Company*	101,289	18,351,541	4.00
		22,680,633	4.94
Personal Products			
The Estee Lauder Companies, Inc. – Cl. A	43,996	11,711,295	2.55
Pharmaceuticals			
Zoetis, Inc.	89,275	14,775,013	3.22
Research & Consulting Services			
CoStar Group, Inc.*	5,308	4,906,078	1.07
Restaurants			
Chipotle Mexican Grill, Inc.*	9,822	13,620,265	2.97
Starbucks Corp.	140,613	15,042,779	3.27
		28,663,044	6.24
Semiconductors			
NVIDIA Corporation	18,486	9,653,389	2.10
Specialized REITs			
Crown Castle International Corp.	26,974	4,293,991	0.93
Specialty Chemicals			
The Sherwin-Williams Company	18,996	13,960,350	3.04
Systems Software			
Microsoft Corporation	111,892	24,887,019	5.42
ServiceNow, Inc.*	21,274	11,709,848	2.55
		36,596,867	7.97
Technology Hardware, Storage & Peripherals			
Apple, Inc.	248,007	32,908,049	7.16
Trucking			
Uber Technologies, Inc.*	269,342	13,736,442	2.99
TOTAL COMMON STOCKS			
(Cost \$225,510,545)		449,590,259	97.86

	Number of Shares	Value	Percent of Net Assets
SHORT-TERM INVESTMENTS			
State Street Institutional Treasury Money Market Fund - Premier Class, 0.000%	12,000,854	\$ 12,000,854	2.61%
TOTAL SHORT-TERM INVESTMENTS (Cost \$12,000,854)		12,000,854	2.61
TOTAL INVESTMENTS (Cost \$237,511,399)		461,591,113	100.47
Liabilities, Less Cash and Other Assets		(2,169,229)	(0.47)
NET ASSETS		\$ 459,421,884	100.00%

* Non-income producing
See notes to schedule of investments.

Marsico 21st Century Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2020
(Unaudited)

	Number of Shares	Value	Percent of Net Assets
COMMON STOCKS			
Aerospace & Defense			
HEICO Corporation	48,506	\$ 6,422,194	1.80%
Apparel Retail			
Burlington Stores, Inc.*	35,957	9,404,553	2.64
Apparel, Accessories & Luxury Goods			
lululemon athletica, inc.*	11,268	3,921,602	1.10
Application Software			
Atlassian Corporation PLC - Cl. A*	42,007	9,824,177	2.76
C3.ai, Inc. - Cl. A*	1,000	138,750	0.04
Constellation Software, Inc.	5,185	6,732,964	1.89
Datadog, Inc. - Cl. A*	15,576	1,533,301	0.43
Guidewire Software, Inc.*	51,859	6,675,809	1.88
PTC, Inc.*	62,052	7,422,040	2.08
RealPage, Inc.*	84,965	7,412,347	2.08
The Descartes Systems Group, Inc.*	130,400	7,626,899	2.14
Topicus.com, Inc.* †	9,643	57,499	0.02
		47,423,786	13.32
Biotechnology			
Exact Sciences Corporation*	39,238	5,198,643	1.46
Natera, Inc.*	37,954	3,777,182	1.06
		8,975,825	2.52
Construction Materials			
Vulcan Materials Company	17,340	2,571,695	0.72
Data Processing & Outsourced Services			
Global Payments, Inc.	44,029	9,484,727	2.67
Square, Inc. - Cl. A*	53,989	11,750,166	3.30
WEX, Inc.*	38,002	7,734,547	2.17
		28,969,440	8.14
Diversified Support Services			
Cintas Corp.	25,868	9,143,303	2.57
Education Services			
Bright Horizons Family Solutions, Inc.*	44,346	7,671,415	2.15
Electrical Components & Equipment			
AMETEK, Inc.	48,635	5,881,917	1.65

	Number of Shares	Value	Percent of Net Assets
Electronic Components			
Amphenol Corp. - Cl. A	56,395	\$ 7,374,774	2.07%
Electronic Equipment & Instruments			
Cognex Corporation	95,603	7,675,487	2.16
Novanta, Inc.*	42,470	5,020,803	1.41
		12,696,290	3.57
Financial Exchanges & Data			
MSCI, Inc.	14,888	6,647,939	1.87
General Merchandise Stores			
Ollie's Bargain Outlet Holdings, Inc.*	54,113	4,424,820	1.24
Health Care Equipment			
DexCom, Inc.*	14,552	5,380,165	1.51
IDEXX Laboratories, Inc.*	17,270	8,632,755	2.43
Insulet Corp.*	21,643	5,532,600	1.55
Intuitive Surgical, Inc.*	6,355	5,199,026	1.46
Teleflex, Inc.	4,199	1,728,182	0.49
		26,472,728	7.44
Health Care Supplies			
The Cooper Companies, Inc.	19,474	7,075,294	1.99
Health Care Technology			
GoodRx Holdings, Inc. - Cl. A*	44,565	1,797,752	0.51
Teladoc Health, Inc.*	10,175	2,034,593	0.57
		3,832,345	1.08
Home Improvement Retail			
Floor & Decor Holdings, Inc. - Cl. A*	48,648	4,516,967	1.27
Hotels, Resorts & Cruise Lines			
Hilton Worldwide Holdings, Inc.	67,365	7,495,030	2.11
Interactive Media & Services			
Snap, Inc. - Cl. A*	429,682	21,514,178	6.04
Internet Services & Infrastructure			
Okta, Inc.*	7,187	1,827,367	0.52
Twilio, Inc. - Cl. A*	30,104	10,190,204	2.86
		12,017,571	3.38

	Number of Shares	Value	Percent of Net Assets
Life Sciences Tools & Services			
Adaptive Biotechnologies Corporation*	90,038	\$ 5,323,947	1.50%
Avantor, Inc.*	222,919	6,275,170	1.76
Mettler-Toledo International, Inc.*	4,141	4,719,415	1.33
Repligen Corp.*	22,893	4,386,985	1.23
		20,705,517	5.82
Metal & Glass Containers			
Ball Corporation	72,399	6,746,139	1.89
Movies & Entertainment			
Spotify Technology S.A.*	5,621	1,768,704	0.50
Real Estate Services			
FirstService Corporation	63,800	8,732,215	2.45
Regional Banks			
First Republic Bank	51,040	7,499,307	2.11
Research & Consulting Services			
CoStar Group, Inc.*	10,588	9,786,276	2.75
Verisk Analytics, Inc.	22,774	4,727,655	1.33
		14,513,931	4.08
Restaurants			
Chipotle Mexican Grill, Inc.*	3,860	5,352,701	1.50
Semiconductor Equipment			
Lam Research Corporation	23,981	11,325,507	3.18
Semiconductors			
Marvell Technology Group Ltd.	127,202	6,047,183	1.70
Microchip Technology, Inc.	53,322	7,364,301	2.07
		13,411,484	3.77
Specialized Consumer Services			
frontdoor, inc.*	56,422	2,832,949	0.80
Specialized REITs			
SBA Communications Corporation - Cl. A	15,799	4,457,372	1.25
Trucking			
Lyft, Inc. - Cl. A*	175,856	8,639,805	2.43
TOTAL COMMON STOCKS			
(Cost \$186,449,906)		350,439,297	98.45

	Number of Shares	Value	Percent of Net Assets
SHORT-TERM INVESTMENTS			
State Street Institutional Treasury Money Market Fund - Premier Class, 0.000%	6,232,295	\$ 6,232,295	1.75%
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$6,232,295)		6,232,295	1.75
TOTAL INVESTMENTS			
(Cost \$192,682,201)		356,671,592	100.20
Liabilities, Less Cash and Other Assets		(706,665)	(0.20)
NET ASSETS		\$ 355,964,927	100.00%

* Non-income producing

† Security valued at fair value as determined in good faith by Marsico Capital Management, LLC, investment adviser to the Fund, in accordance with procedures established by, and under the general supervision of, the Fund's Board of Trustees. The security is considered to be a Level 3 holding. The security was received as a result of a mandatory corporate action and is considered to be restricted and illiquid due to resale restrictions. At December 31, 2020, the value of the Fund's restricted and illiquid securities was 0.016% of net assets.

See notes to schedule of investments.

Marsico International Opportunities Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2020
(Unaudited)

	Number of Shares	Value	Percent of Net Assets
COMMON STOCKS			
Aerospace & Defense			
Airbus SE*	3,460	\$ 379,492	0.63%
BAE Systems PLC	99,600	665,761	1.10
Safran S.A.*	3,320	470,279	0.78
		1,515,532	2.51
Airlines			
Wizz Air Holdings PLC*	5,381	335,843	0.56
Apparel, Accessories & Luxury Goods			
adidas A.G.*	1,652	601,212	1.00
LVMH Moët Hennessy Louis Vuitton S.E.	1,065	664,710	1.10
		1,265,922	2.10
Application Software			
Atlassian Corporation PLC - Cl. A*	2,606	609,465	1.01
Constellation Software, Inc.	288	373,982	0.62
SAP S.E.	4,964	650,211	1.08
The Descartes Systems Group, Inc.*	5,900	345,082	0.57
Topicus.com, Inc.* ††	535	3,190	0.01
Xero Ltd.*	5,957	674,278	1.12
		2,656,208	4.41
Asset Management & Custody Banks			
Julius Baer Group Ltd.	12,810	737,953	1.22
Biotechnology			
CSL Ltd.	1,898	414,367	0.69
Casinos & Gaming			
Sands China, Ltd.	120,800	530,573	0.88
Communications Equipment			
Telefonaktiebolaget LM Ericsson B Shares	33,906	402,375	0.67
Consumer Electronics			
Sony Corporation	12,800	1,274,979	2.12
Data Processing & Outsourced Services			
Adyen N.V.*	91	211,779	0.35
Mastercard, Inc. - Cl. A	1,709	610,010	1.01
Pageseguro Digital Ltd. - Cl. A*	8,252	469,374	0.78
		1,291,163	2.14

	Number of Shares	Value	Percent of Net Assets
Distillers & Vintners			
Diageo PLC	16,152	\$ 635,689	1.05%
Pernod Ricard S.A.	2,344	449,004	0.75
		1,084,693	1.80
Diversified Banks			
BAWAG Group A.G.*	9,866	458,006	0.76
BNP Paribas S.A.*	18,661	982,674	1.63
HDFC Bank Ltd. ADR*	4,219	304,865	0.50
Sumitomo Mitsui Financial Group, Inc.	17,700	546,488	0.91
		2,292,033	3.80
Drug Retail			
Zur Rose Group A.G.*	887	283,543	0.47
Electronic Equipment & Instruments			
Keyence Corporation	1,400	786,403	1.30
Financial Exchanges & Data			
Deutsche Boerse A.G.	6,667	1,134,155	1.88
Hong Kong Exchanges & Clearing Ltd.	4,900	268,625	0.45
London Stock Exchange Group PLC	2,783	342,822	0.57
		1,745,602	2.90
General Merchandise Stores			
B&M European Value Retail S.A.	113,430	800,707	1.33
Dollarama, Inc.	11,269	459,294	0.76
		1,260,001	2.09
Health Care Equipment			
Koninklijke Philips N.V.*	22,135	1,183,865	1.97
Olympus Corporation	30,100	657,795	1.09
Straumann Holding A.G.	269	313,423	0.52
		2,155,083	3.58
Health Care Supplies			
Alcon, Inc.*	6,970	463,250	0.77
Human Resource & Employment Services			
Recruit Holdings Company Ltd.	12,300	514,729	0.85
Industrial Conglomerates			
Siemens A.G.	9,283	1,332,745	2.21
Industrial Gases			
Air Liquide S.A.	3,611	592,228	0.98
Industrial Machinery			
MISUMI Group, Inc.	20,500	672,050	1.12

	Number of Shares	Value	Percent of Net Assets
Integrated Oil & Gas			
TOTAL S.E.	23,007	\$ 992,160	1.65%
Integrated Telecommunication Services			
Cellnex Telecom SA	26,115	1,567,095	2.60
Interactive Home Entertainment			
Nintendo Co., Ltd.	1,400	892,567	1.48
Sea Ltd. ADR*	5,514	1,097,562	1.82
		1,990,129	3.30
Interactive Media & Services			
Adevinta ASA*	39,242	659,049	1.09
Facebook, Inc. - Cl. A*	1,295	353,742	0.59
REA Group Ltd.	4,023	461,694	0.77
Scout24 A.G.	8,646	708,208	1.18
Tencent Holdings Ltd.	30,100	2,189,811	3.63
Z Holdings Corporation	128,600	777,665	1.29
		5,150,169	8.55
Internet & Direct Marketing Retail			
Alibaba Group Holding Ltd. Spon. ADR*	8,749	2,036,155	3.38
boohoo group plc*	116,929	548,459	0.91
MercadoLibre, Inc.*	185	309,915	0.51
		2,894,529	4.80
Internet Services & Infrastructure			
GDS Holdings Ltd. ADR*	3,938	368,754	0.61
Shopify, Inc. - Cl. A*	305	345,245	0.57
		713,999	1.18
Life & Health Insurance			
AIA Group Ltd.	59,400	727,899	1.21
Movies & Entertainment			
Spotify Technology S.A.*	1,715	539,642	0.90
Multi-Line Insurance			
AXA S.A.	31,639	754,174	1.25
Packaged Foods & Meats			
Nestlé S.A.	15,111	1,779,592	2.95
Personal Products			
L'Oreal S.A.	1,030	391,079	0.65
Unilever PLC	20,137	1,209,441	2.01
		1,600,520	2.66

	Number of Shares	Value	Percent of Net Assets
Pharmaceuticals			
AstraZeneca PLC	11,475	\$ 1,149,287	1.91%
Dechra Pharmaceuticals PLC	18,855	889,556	1.47
Novartis AG	16,308	1,540,906	2.56
Novo Nordisk A/S - Cl. B	8,922	624,806	1.04
Roche Holding AG	5,282	1,843,599	3.06
Takeda Pharmaceutical Company Ltd.	26,400	960,070	1.59
		7,008,224	11.63
Property & Casualty Insurance			
Tokio Marine Holdings, Inc.	23,300	1,197,776	1.99
Real Estate Operating Companies			
Aroundtown S.A.	98,870	739,201	1.23
Real Estate Services			
FirstService Corporation	3,300	451,666	0.75
Reinsurance			
Muenchener Rueckversicherungs-Gesellschaft AG	3,072	911,206	1.51
Research & Consulting Services			
Experian PLC	12,210	463,681	0.77
RELX PLC	18,410	451,274	0.75
		914,955	1.52
Restaurants			
Domino's Pizza Enterprises Ltd.	9,065	605,777	1.01
Semiconductor Equipment			
ASML Holding N.V.	2,740	1,330,728	2.21
Tokyo Electron Ltd.	1,700	632,221	1.05
		1,962,949	3.26
Semiconductors			
Taiwan Semiconductor Manufacturing Co., Ltd. Spon. ADR	3,729	406,610	0.67
Soft Drinks			
Coca-Cola European Partners PLC	14,307	712,918	1.18
Specialty Chemicals			
Akzo Nobel N.V.	6,011	645,186	1.07
Shin-Etsu Chemical Company Ltd.	4,500	786,209	1.31
Symrise A.G.	2,568	340,072	0.56
		1,771,467	2.94
Technology Hardware, Storage & Peripherals			
Samsung Electronics Company Ltd. GDR 144A†	385	702,625	1.17

	Number of Shares	Value	Percent of Net Assets
Trucking			
Uber Technologies, Inc.*	11,552	\$ 589,152	0.98%
TOTAL COMMON STOCKS			
(Cost \$40,605,260)		60,291,709	100.06
SHORT-TERM INVESTMENTS			
State Street Institutional Treasury Money Market Fund - Premier Class, 0.000%	90,771	90,771	0.15
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$90,771)		90,771	0.15
TOTAL INVESTMENTS			
(Cost \$40,696,031)		60,382,480	100.21
Liabilities, Less Cash and Other Assets		(128,004)	(0.21)
NET ASSETS			
		\$ 60,254,476	100.00%

* Non-income producing

† This security has been determined to be liquid under guidelines established by the Board of Trustees. At December 31, 2020, the total value of the Fund's 144A securities was 1.16% of net assets.

†† Security valued at fair value as determined in good faith by Marsico Capital Management, LLC, investment adviser to the Fund, in accordance with procedures established by, and under the general supervision of, the Fund's Board of Trustees. The security is considered to be a Level 3 holding. The security was received as a result of a mandatory corporate action and is considered to be restricted and illiquid due to resale restrictions. At December 31, 2020, the value of the Fund's restricted and illiquid securities was 0.005% of net assets.

See notes to schedule of investments.

SUMMARY OF INVESTMENTS BY COUNTRY

Country	Market Value	Percent of Investment Securities
Argentina	\$ 309,915	0.51%
Australia	2,091,303	3.46
Austria	458,006	0.76
Brazil	469,374	0.78
Canada	1,978,459	3.28
China/Hong Kong	6,121,817	10.14
Denmark	624,806	1.03
France	5,675,800	9.40
Germany	6,417,010	10.63
India	304,865	0.50
Japan	9,698,952	16.06
Netherlands	3,371,558	5.58
New Zealand	674,278	1.12
Norway	659,049	1.09
Singapore	1,097,562	1.82
South Korea	702,625	1.16
Spain	1,567,095	2.60
Sweden	942,017	1.56
Switzerland	7,298,109	12.09
Taiwan	406,610	0.67
United Kingdom	7,869,595	13.03
United States ⁽¹⁾	1,643,675	2.73
	\$ 60,382,480	100.00%

(1) Includes short-term securities.

Marsico Global Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2020
(Unaudited)

	Number of Shares	Value	Percent of Net Assets
COMMON STOCKS			
Aerospace & Defense			
Airbus SE*	54,820	\$ 6,012,644	1.99%
Safran S.A.*	41,229	5,840,101	1.94
		11,852,745	3.93
Apparel, Accessories & Luxury Goods			
Hermes International	8,813	9,470,127	3.14
lululemon athletica, inc.*	22,202	7,726,962	2.56
		17,197,089	5.70
Application Software			
Atlassian Corporation PLC - Cl. A*	26,520	6,202,232	2.06
Data Processing & Outsourced Services			
Adyen N.V.*	2,583	6,011,269	1.99
PayPal Holdings, Inc.*	38,810	9,089,302	3.01
Square, Inc. - Cl. A*	45,259	9,850,169	3.27
Visa, Inc. - Cl. A	54,241	11,864,134	3.93
		36,814,874	12.20
Financial Exchanges & Data			
S&P Global, Inc.	16,937	5,567,700	1.84
Industrial Gases			
Linde PLC	22,354	5,890,503	1.95
Integrated Telecommunication Services			
Cellnex Telecom SA	127,901	7,675,013	2.54
Interactive Home Entertainment			
Sea Ltd. ADR*	55,674	11,081,910	3.67
Interactive Media & Services			
Facebook, Inc. - Cl. A*	47,851	13,070,979	4.33
Scout24 A.G.	55,464	4,543,147	1.50
Tencent Holdings Ltd. ADR	182,973	13,153,929	4.36
		30,768,055	10.19
Internet & Direct Marketing Retail			
Alibaba Group Holding Ltd. Spon. ADR*	56,140	13,065,462	4.33
Amazon.com, Inc.*	5,302	17,268,243	5.72
		30,333,705	10.05

	Number of Shares	Value	Percent of Net Assets
Internet Services & Infrastructure			
Okta, Inc.*	7,773	\$ 1,976,363	0.66%
Shopify, Inc. - Cl. A*	7,744	8,765,821	2.90
Twilio, Inc. - Cl. A*	25,862	8,754,287	2.90
		19,496,471	6.46
Life Sciences Tools & Services			
Lonza Group AG	9,117	5,857,618	1.94
Metal & Glass Containers			
Ball Corporation	82,498	7,687,164	2.55
Movies & Entertainment			
Spotify Technology S.A.*	27,910	8,782,161	2.91
Personal Products			
L'Oreal S.A.	21,664	8,225,579	2.73
Semiconductor Equipment			
ASML Holding N.V. - NY Reg. Shs.	26,284	12,819,232	4.25
Semiconductors			
NVIDIA Corporation	20,203	10,550,007	3.50
Taiwan Semiconductor Manufacturing Co., Ltd. Spon. ADR	56,787	6,192,054	2.05
		16,742,061	5.55
Specialty Chemicals			
The Sherwin-Williams Company	10,971	8,062,698	2.67
Systems Software			
Microsoft Corporation	74,401	16,548,271	5.48
ServiceNow, Inc.*	14,466	7,962,520	2.64
		24,510,791	8.12
Technology Hardware, Storage & Peripherals			
Apple, Inc.	104,964	13,927,673	4.61
Trucking			
Uber Technologies, Inc.*	117,422	5,988,522	1.98
TOTAL COMMON STOCKS			
(Cost \$153,026,631)		295,483,796	97.90

	Number of Shares	Value	Percent of Net Assets
SHORT-TERM INVESTMENTS			
State Street Institutional Treasury Money Market Fund - Premier Class, 0.000%	6,791,135	\$ 6,791,135	2.25%
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,791,135)		6,791,135	2.25
TOTAL INVESTMENTS (Cost \$159,817,766)		302,274,931	100.15
Liabilities, Less Cash and Other Assets		(445,507)	(0.15)
NET ASSETS		\$ 301,829,424	100.00%

* Non-income producing

See notes to schedule of investments.

SUMMARY OF INVESTMENTS BY COUNTRY

Country	Market Value	Percent of Investment Securities
Australia	\$ 6,202,232	2.05%
Canada	8,765,821	2.90
China/Hong Kong	26,219,391	8.67
France	29,548,451	9.77
Germany	4,543,147	1.50
Netherlands	18,830,501	6.23
Singapore	11,081,910	3.67
Spain	7,675,013	2.54
Sweden	8,782,161	2.91
Switzerland	5,857,618	1.94
Taiwan	6,192,054	2.05
United Kingdom	5,890,503	1.95
United States ⁽¹⁾	162,686,129	53.82
	<u>\$ 302,274,931</u>	<u>100.00%</u>

(1) Includes short-term securities.

Notes to Schedules of Investments

Investment Valuation — A security traded on a recognized stock exchange is generally valued at the last sale price prior to the closing of the principal exchange on which the security is traded. Securities traded on NASDAQ generally will be valued at the NASDAQ Official Closing Price. If no sale price is reported on the valuation date, the most current bid price will generally be used, with the exception of short option positions which will generally utilize the most current ask price. Other securities for which over-the-counter market quotations are readily available are generally valued at the last sale price. Debt securities that will mature in more than 60 days are generally valued at their bid prices furnished by a pricing service approved by the Funds' Board of Trustees and subject to review pursuant to procedures established by, and under the general supervision of, the Board of Trustees. Debt securities that will mature in 60 days or less are valued at amortized cost, if it approximates market value. Any securities for which market quotations are not readily available are valued at their fair value as determined in good faith by the Adviser in accordance with procedures established by, and under the general supervision of, the Funds' Board of Trustees. The Funds may use pricing services to assist in determining market value. The Board of Trustees has authorized the use of a pricing service to assist the Funds in valuing certain equity securities listed or traded on foreign security exchanges in the Funds' portfolios in certain circumstances where there is a significant change in the value of related US-traded securities, as represented by, for example, the S&P 500 Index.

"Fair Value Measurements and Disclosures" (the "Fair Value Statement") defines fair value, establishes a framework for measuring fair value in Generally Accepted Accounting Principles ("GAAP"), and expands disclosures about fair value measurements. Under the Fair Value Statement, various inputs are used in determining the value of the Funds' investments.

These inputs are summarized into three broad levels and described below:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, and evaluated quotations obtained from pricing services)
- Level 3 – significant unobservable inputs (including the Fund's assumptions that market participants would use in determining the fair value of investments)

The inputs or methodology used for valuing investments are not an indication of the risk associated with investing in those investments. Changes in valuation techniques may result in transfers between the levels during the reporting period. The 21st Century Fund and the International Opportunities Fund received unlisted and resale-restricted shares as a result of a mandatory corporate action. Receipt of the restricted shares was the only Level 3 activity during the reporting period. The following is a summary of the fair values of the Funds' investments in each category and economic sector as of December 31, 2020:

Fund Investments by

Major Security Type	Level 1	Level 2	Level 3	Total
Marsico Focus Fund				
<i>Assets</i>				
<i>Common Stocks</i>				
Communication Services	\$ 124,633,187	\$ -	\$ -	\$ 124,633,187
Consumer Discretionary	186,803,278	-	-	186,803,278
Financials	19,782,643	-	-	19,782,643
Health Care	49,372,176	-	-	49,372,176
Industrials	53,530,679	-	-	53,530,679
Information Technology	346,353,996	-	-	346,353,996
Materials	46,840,495	-	-	46,840,495
Real Estate	19,065,390	-	-	19,065,390
<i>Short-term Investments</i>	22,802,026	-	-	22,802,026
				\$ 869,183,870
Marsico Growth Fund				
<i>Assets</i>				
<i>Common Stocks</i>				
Communication Services	76,237,266	-	-	76,237,266
Consumer Discretionary	80,787,666	-	-	80,787,666
Consumer Staples	11,711,295	-	-	11,711,295
Financials	13,660,829	-	-	13,660,829
Health Care	55,921,910	-	-	55,921,910
Industrials	26,566,919	-	-	26,566,919
Information Technology	166,450,033	-	-	166,450,033
Materials	13,960,350	-	-	13,960,350
Real Estate	4,293,991	-	-	4,293,991

<i>Short-term Investments</i>	12,000,854	-	-	12,000,854
				\$ 461,591,113
Marsico 21st Century Fund				
<i>Assets</i>				
<i>Common Stocks</i>				
Communication Services	23,282,882	-	-	23,282,882
Consumer Discretionary	45,620,037	-	-	45,620,037
Financials	14,147,246	-	-	14,147,246
Health Care	67,061,709	-	-	67,061,709
Industrials	44,601,150	-	-	44,601,150
Information Technology	133,161,353	-	57,499	133,218,852
Materials	9,317,834	-	-	9,317,834
Real Estate	13,189,587	-	-	13,189,587
<i>Short-term Investments</i>	6,232,295	-	-	6,232,295
				\$ 356,671,592
Marsico International Opportunities Fund				
<i>Assets</i>				
<i>Common Stocks</i>				
Communication Services	\$ 9,247,035	\$ -	\$ -	\$ 9,247,035
Consumer Discretionary	7,831,781	-	-	7,831,781
Consumer Staples	5,461,266	-	-	5,461,266
Energy	992,160	-	-	992,160
Financials	8,366,643	-	-	8,366,643
Health Care	10,040,924	-	-	10,040,924
Industrials	5,875,006	-	-	5,875,006
Information Technology	8,919,142	-	3,190	8,922,332
Materials	2,363,695	-	-	2,363,695
Real Estate	1,190,867	-	-	1,190,867
<i>Short-term Investments</i>	90,771	-	-	90,771
				\$ 60,382,480
Marsico Global Fund				
<i>Assets</i>				
<i>Common Stocks</i>				
Communication Services	58,307,139	-	-	58,307,139
Consumer Discretionary	47,530,794	-	-	47,530,794
Consumer Staples	8,225,579	-	-	8,225,579
Financials	5,567,700	-	-	5,567,700
Health Care	5,857,618	-	-	5,857,618
Industrials	17,841,267	-	-	17,841,267
Information Technology	130,513,334	-	-	130,513,334
Materials	21,640,365	-	-	21,640,365
<i>Short-term Investments</i>	6,791,135	-	-	6,791,135
				\$ 302,274,931

The Funds have determined that their investments in Level 3 securities are not material to their financial position or results of operations. At December 31, 2020, the value of the 21st Century Fund's and the International Opportunities Fund's Level 3 securities as a percentage of each Fund's net assets was 0.016% and 0.005%, respectively.

Foreign Currency Translation — The accounting records of the Funds are maintained in US dollars. For valuation purposes, values of securities denominated in foreign currencies are translated into US dollars at 4:00 p.m. Eastern Time. Amounts related to the purchase and sale of foreign securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions.

Reported realized gains and losses on foreign currency transactions arise from sales of portfolio securities, forward foreign currency contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the US dollar equivalent of the amounts actually received or paid.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held at the end of the reporting period. Net unrealized appreciation or depreciation on investments and foreign currency translations arises from changes in the value of assets and liabilities, including investments in securities at the end of the reporting period, resulting from changes in the exchange rates and changes in market prices of securities held. Transactions in foreign-denominated assets may involve greater risks than domestic transactions, including currency risk, political and economic risk, regulatory risk and market risk.

Federal Income Tax Information — “Accounting for Uncertainty in Income Taxes” (the “Income Tax Statement”) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund’s tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations.

The Income Tax Statement requires management of the Funds to analyze all open tax years, fiscal years 2017-2021 as defined by Internal Revenue Service (“IRS”) statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the period ended December 31, 2020, the Funds did not have any liabilities for any unrecognized tax benefits. The Funds have no examinations in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

At December 31, 2020, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

	Focus Fund	Growth Fund	21 st Century Fund	International Opportunities Fund	Global Fund
Cost of Investments	\$ 437,605,564	\$ 238,601,250	\$ 192,682,994	\$ 40,975,186	\$ 160,136,464
Gross Unrealized Appreciation	\$ 432,843,536	\$ 223,379,117	\$ 164,620,649	\$ 19,656,062	\$ 142,350,234
Gross Unrealized Depreciation	(1,265,230)	(389,254)	(632,051)	(248,768)	(211,767)
Net Unrealized Appreciation on Investments	\$ 431,578,306	\$ 222,989,863	\$ 163,988,598	\$ 19,407,294	\$ 142,138,467

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to wash sale loss deferrals.